

# 37-29 104<sup>TH</sup> STREET, CORONA, NY 11368

20-Unit Mixed-Use Building | Prime Queens Location | FOR SALE



## PROPERTY INFORMATION

Block / Lot	1772 / 44
Lot Dimensions	50' x 100'
Lot Size	5,000 Sq. Ft. (Approx.)
Building Dimensions	50' x 90'
Stories	4
Residential Units	18
Commercial Units	2
Total Units	20
Building Size	17,940 Sq. Ft. (Approx.)
Zoning	R5A
FAR	1.10
Buildable Area	5,500 Sq. Ft. (Approx.)
Air Rights	None
Tax Class	2
Assessment (20/21)*	\$769,760
Real Estate Taxes (20/21)*	\$96,012

\*Taxes based on the Notice of Property Value 2020/2021

**17,940**

Gross SF

**18**

Residential Units

**2**

Commercial Units

**50'**

Building Width

**CORONA, QUEENS**

Location

## PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 37-29 104th Street, a 4-story mixed use walk-up building located on the corner of 104th Street and 37th Road in Corona, Queens.

The 50' wide and 13,370 square foot building has 18 residential units and 2 commercial units. The residential unit mix is 10 one-bedroom apartments and 8 two-bedroom apartments. All of the units are occupied and rent stabilized. The commercial units are both occupied as well, with Altgracia Garcia having a lease until 2023 and Apple Valley Deli Corp having a lease until 2028. There is also additional income generated from an antenna lease with T-Mobile.

The multifamily building is conveniently located in the heart of Corona, Queens. Roosevelt Avenue is a short walk from the building and offers plenty of retail options and transportation. The 7-train can be accessed at 111th Street offering access to Manhattan and the Q48 bus runs along Roosevelt Avenue serving the immediate neighborhood as well. The area is also home to C-Town Supermarket, Blink Fitness and other neighborhood destinations such as the Louis Armstrong House Museum and Louis Armstrong Park.

37-29 104th Street presents investors with an opportunity to acquire a well-maintained property with strong cash flow and low vacancy.

**\$3,500,000**

Asking Price

**\$195**

\$/SF

**\$175,000**

\$/Unit

**5.1%**

Cap Rate

**9.50**

GRM

**212.544.9500**

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For Financing Info

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## RENT ROLL | 37-29 104<sup>TH</sup> STREET

UNIT	STATUS	NO. OF ROOMS	ACTUAL / PROJECTED	LEGAL RENT	PREF RENT	MONTHLY RENT	LEASE EXPIRATION
1A	RS	4	Actual	\$1,180	-	\$1,180	7/31/2020
1B	RS - SCRIE	4	Actual	\$1,159	-	\$1,159	10/31/2020
2A	RS	3	Actual	\$1,903	(\$340)	\$1,563	1/31/2022
2B	RS	4	Actual	\$1,184	-	\$1,184	10/31/2021
3C	RS	3	Actual	\$1,038	-	\$1,038	5/31/2021
2D	RS	4	Actual	\$1,600	-	\$1,600	5/31/2022
2E	RS	3	Actual	\$2,312	(\$434)	\$1,878	9/30/2020
3A	RS	3	Actual	\$1,094	-	\$1,094	10/31/2020
3B	RS	4	Actual	\$1,176	-	\$1,176	8/31/2021
3C	RS	3	Actual	\$1,804	(\$54)	\$1,750	11/30/2020
3D	RS	4	Actual	\$1,280	-	\$1,280	5/31/2022
3E	RS	3	Actual	\$2,480	(\$755)	\$1,725	8/31/2020
4A	RS	3	Actual	\$1,438	-	\$1,438	10/31/2020
4B	RS	4	Actual	\$1,111	-	\$1,111	8/31/2021
4C	RS	3	Actual	\$799	-	\$799	10/31/2021
4D	RS	4	Actual	\$885	-	\$885	9/30/2020
4E	RS	3	Actual	\$2,788	(\$1,215)	\$1,573	3/31/2021
BASE	RS - SCRIE	3	Actual	\$761	-	\$761	10/31/2021
T-Mobile	Antenna	-	Actual	\$2,076	-	\$2,076	12/31/2027
Altgracia Garcia	Comm.	-	Actual	\$2,758	-	\$2,758	11/30/2023
Apple Valley Deli Corp	Comm.	-	Actual	\$2,666	-	\$2,666	3/31/2028
<b>TOTAL MONTHLY INCOME</b>				<b>\$33,492</b>	<b>(\$2,798)</b>	<b>\$30,694</b>	
<b>TOTAL ANNUAL INCOME</b>				<b>\$401,901</b>	<b>(\$33,571)</b>	<b>\$368,330</b>	

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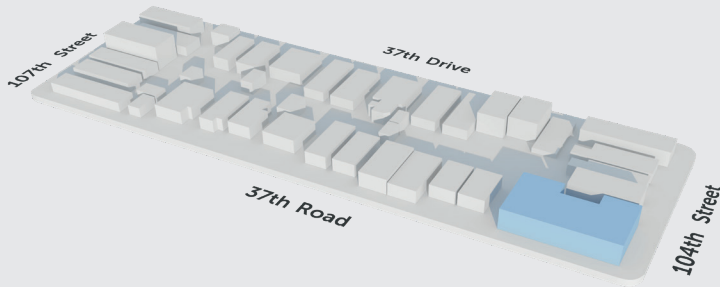
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Corner of 104th Street and 37th Road



**1772** Block | **44** Lot | **50' X 100'** Lot Dimensions | **5,000** Lot Area SF

- 1 Queens Library of Corona
- 2 PS 143 Louis Armstrong
- 3 Holiday Inn LaGuardia Airport
- 4 Food Bazaar Supermarket
- 5 Staples
- 6 Walgreens
- 7 Louis Armstrong Middle School
- 8 Chase Bank
- 9 Our Lady of Sorrows Church
- 10 Blink Fitness
- 11 SpringHill Suites by Marriott
- 12 Key Food Supermarkets
- 13 McDonald's

## CURRENT ROLL

Scheduled Gross Income:	\$368,330	
Less Vacancy Rate Reserve (3.00%)*	(\$11,050)	
Gross Operating Income:	\$357,280	
Less Expenses:	(\$180,428)	49% of SGI
Net Operating Income:	\$176,852	5.1% Cap Rate

## EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)*	\$96,012
Water & Sewer	\$13,500
Insurance	\$13,500
Fuel	\$17,940
Electric	\$4,485
Repairs & Maintenance	\$9,000
Payroll	\$11,700
Legal/Miscellaneous	\$3,573
Management	\$10,718
<b>GROSS OPERATING EXPENSES</b>	<b>\$180,428</b>

\*Taxes based on the Notice of Property Value 2020/2021

## SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
RS	16	\$1,330	\$21,274	\$255,290
RS - SCRIE	2	\$960	\$1,919	\$23,030
Comm.	2	\$2,712	\$5,425	\$65,094
Antenna	1	\$2,076	\$2,076	\$24,916
<b>TOTAL MONTHLY INCOME</b>	<b>20</b>		<b>\$30,694</b>	
<b>TOTAL ANNUAL INCOME</b>				<b>\$368,330</b>

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